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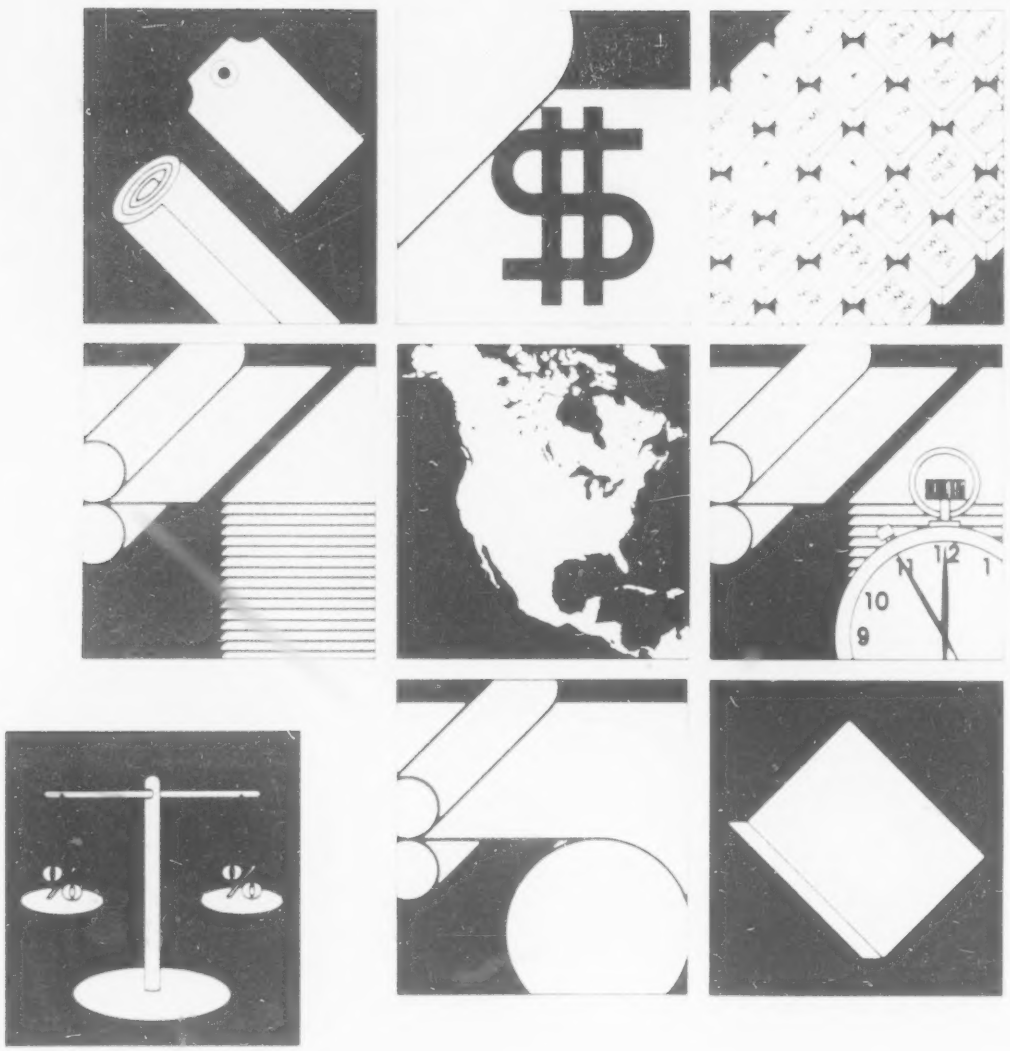
1987 Financial Ratio Study



Volume II

All Printers By Sales Volume

Volume II: All Printers By Sales Volume

An Annual Financial Survey Conducted By:
Printing Industries of America, Inc.
PIA Member Programs Services
1730 North Lynn Street
Arlington, VA 22209

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PRINTING INDUSTRIES OF AMERICA, INC.

1730 North Lynn Street, Arlington, VA 22209 (703) 841-4805

Dear Colleague:

1987 is the 64th year in which Printing Industries of America, Inc. has collected and published detailed financial ratio information for members of the graphic arts community. The data presented each year provide a detailed and comprehensive picture of the financial status of the major segments of the graphic arts industries in the U.S. and Canada. It allows individual firms to compare their annual performance with that of many other similar firms, including those which earn well above-average profits. Ratio results are published annually. They are summarized as follows:

- Management Guide to the PIA Ratios
- All Printers by Sales Volume
- All Printers by Product Specialty
- All Printers by Geographic Area
- Sheetfed Printers by Size and Geographic Area
- Web Offset Printers — Heatset
- Web Offset Printers — Non-Heatset
- Combination Offset — Sheetfed/Web
- Book Manufacturers' Ratios
- Large Printers' Ratios
- Typographers' Ratios
- Preparatory Specialists' Ratios
- Binders' Ratios
- Quick Printers

For a more complete composite picture of your company's performance relative to the industry as a whole, several books could be used in your analysis, such as one of the overview volumes, e.g., *All Printers by Sales Volume*, and one that addreses your particular business segment or production process, e.g., *Book Manufacturers or Web Offset — Heatset*, respectively. Alternatively, such analysis is facilitated by participating in the Ratio Study each year and ordering an individual company computer printout which compares a participant's ratios to those of companies which are similar in size and sales volume, produce the same products, and use the same manufacturing process.

H. R. MARGOLIS COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

OFFICES:
PHILADELPHIA
NEW YORK

Dear Member of the Graphic Arts Community:

H. R. Margolis Company is pleased to have once again participated with PIA and the graphic arts community in compiling these financial ratios. In all, 933 graphic arts firms of various types took part in the 1987 study. This particular volume is the result of financial information contributed by 826 printers across the United States and Canada.

To help readers compare their own financial statements to those of other firms, the data is presented here by sales volume for example, sales to $250,000, $250,000 to $500,000, $500,000 to $1,500,000, etc. Readers can compare their firm's operations with other firms having the same sales volume in five areas: Operations based on Value Added and its Supporting Schedules, Operations based on Sales and its Supporting Schedules, Balance Sheet Ratios, Significant Facts, and Return on Investment.

The importance of sharing this type of information among members of the graphic arts community cannot be overemphasized. Such a comparative analysis enhances the health of both individual firms and the graphic arts industry as a whole. Consequently, we urge that all firms put these ratios to use in making effective and profitable financial decisions.

H. R. MARGOLIS COMPANY

Table of Contents

	Page Number
FOREWORD	2
VALUE ADDED—WHAT IT MEANS TO YOU	4–5
ALL PRINTERS BY SALES VOLUME	6–19
All Firms Reporting	
0 to $250,000	
$250,000 to $500,000	
$500,000 to $1,500,000	
$1,500,000 to $5,000,000	
$5,000,000 to $10,000,000	
Over $10,000,000	
Report on Operations - Value Added = 100%	6–7
Supporting Schedules - Value Added = 100%	8–9
Report on Operations - Sales = 100%	10–11
Supporting Schedules - Sales = 100%	10–13
Balance Sheet	14–15
Significant Facts	16–17
Return on Investment - Per $100 of Sales	18–19
ABSOLUTE DATA	20

HOW THE NUMBERS ARE COMPUTED

The PIA Ratios are computed by the method of relative or common size. With this method each company's dollars are converted into a percentage to the total. Then these percentages are added in total and within a given sales class. This is a very simple way of avoiding what is known as self-weighting when various magnitudes are involved. With this method each company is given equal weight regardless of their size.

The following example illustrates how this calculation process eliminates the problem of the ratios' giving inordinate weight to the results of very large firms.

Firm	Sales	Factory Payroll	% of Sales Firm's Ratio Factory Payroll
A	$ 200,000	$ 60,000	30.0%
B	500,000	100,000	20.0
C	8,000,000	975,000	12.2

62.2% divided by 3 = 20.7%

= PIA Factory Payroll Ratio

VALUE ADDED DEFINED

Value added is a technical term for sales of a company's own manufacture. It is calculated as sales less material costs and outside services.

Sales		$100.00
Less: Materials		
Paper	$ 23.00	
Other chargeable materials	5.00	
Outside services	8.00	36.00
Value Added		$ 64.00

Material costs include paper and other chargeable materials such as ink, film, plates etc., but not general supplies or the repair and maintenance of equipment. Outside services are purchases of job-related services - composition, offset preparation, printing, bindery, etc.

Value added financial management is based on a fundamental principle of accounting: Profit is achieved from sales of a company's own manufacture. Time and time again, when printing companies show high sales but low profits, the root of the problem is in the failure to pay attention to the relationship between value added and profit performance.

VALUE ADDED AND PROFITS

Since value added is sales less material costs, it becomes a critical factor in paying your remaining expenses - expenses such as factory labor, other factory expenses, administrative expenses, selling expenses, and interest.

What is left is profit.

All sales do not contribute equally to fixed costs and profits. There are "good sales" and "better sales." Good sales are sales that require more than an average amount of materials and outside services. As a result, they have less value added with which to cover fixed costs and to produce a profit. They are called "good sales" simply because there are no "bad sales" in the printing industry.

Better sales require fewer materials and more inside sales - sales of your company's own manufacture. This type of sale generously covers overhead and pays more dollars into profits. Printing firms that follow value added financial management procedures do all work inside unless they cannot avoid sending it out.

A VALUE ADDED STATEMENT OF OPERATIONS

In keeping with the value added concept, operating statements are more meaningful when prepared on the basis of inside sales. In this type of statement presentation, management starts its financial analysis with value added instead of the sales column. This eliminates the distortion introduced by material costs. For example, in comparing percentages based on sales of a short-run, sheet-fed company and a web offset firm, we could be faced with a significant difference in ratios because of differences in material costs. Although it would appear that the web offset operation had a lower factory labor cost because a substantial amount of its sales were materials, this might, in fact, not be the case at all. Instead the factory labor cost could be more or less than its counterpart sheet-fed operation as it relates to the value added produced by this labor.

	COMPANY S SHEET-FED		COMPANY W WEB-FED	
		% OF SALES		% OF SALES
SALES	$1,000,000	100.00%	$1,000,000	100.00%
MATERIALS				
Paper	197,300	19.73	387,900	38.79
Other chargeable materials	42,800	4.28	35,000	3.50
Outside services	87,900	8.79	30,000	3.00
	328,000	32.80	452,900	45.29
		% OF VALUE ADDED		% OF VALUE ADDED
VALUE ADDED	672,000	100.00%	547,100	100.00%
FACTORY PAYROLL	241,800	35.98	177,500	32.44
FACTORY EXPENSES	121,800	18.13	101,300	18.52
	363,600	54.11	278,800	50.96
GROSS PROFIT	308,400	45.89	268,300	49.04
SELLING AND ADMINISTRATIVE EXPENSES	187,500	27.90	141,700	25.90
INCOME BEFORE INTEREST EXPENSE	120,900	17.99	126,600	23.14
Interest expense	18,300	2.72	7,900	1.44
OPERATING INCOME	102,600	15.27	118,700	21.70
Other income	10,200	1.52	16,200	2.96
INCOME BEFORE INCOME TAXES	$ 112,800	16.79%	$ 134,900	24.66%

The point is that every company's product mix is different, and by using statements of operations based on value added, this product mix difference is eliminated. Consequently, value added is a better statement with which to evaluate your operations.

REPORT ON OPERATIONS - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	41.84	37.20	36.19	31.34	38.38	33.63
FACTORY EXPENSES	21.28	19.42	29.45	31.17	26.33	29.76
TOTAL FACTORY COST OF PRODUCT	63.12	56.62	65.64	62.51	64.71	63.39
GROSS PROFIT	36.88	43.38	34.36	37.49	35.29	36.61
ADMINISTRATIVE AND SELLING EXPENSES						
Administrative expenses	15.91	13.50	15.99	11.08	22.52	16.12
Selling expenses	13.56	11.91	7.35	5.71	8.62	6.73
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	29.47	25.41	23.34	16.79	31.14	22.85
INCOME BEFORE INTEREST EXPENSE	7.41	17.97	11.02	20.70	4.15	13.76
Interest expense	3.13	2.04	2.56	1.61	2.27	1.23
OPERATING INCOME	4.28	15.93	8.46	19.09	1.88	12.53
Other income (expense)	1.17	2.13	0.61	(0.03)	0.98	0.56
INCOME BEFORE INCOME TAXES	5.45	18.06	9.07	19.06	2.86	13.09

* See page 10 for the definition of "Profit Leaders."

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
40.43	37.00	41.26	35.72	42.48	37.17	44.93	39.91
22.33	19.48	20.28	18.75	20.70	18.55	21.05	18.76
62.76	56.48	61.54	54.47	63.18	55.72	65.98	58.67
37.24	43.52	38.46	45.53	36.82	44.28	34.02	41.33
20.10	16.50	16.59	15.26	13.73	12.60	10.82	10.65
11.89	10.48	15.03	12.53	14.48	13.60	13.06	11.65
31.99	26.98	31.62	27.79	28.21	26.20	23.88	22.30
5.25	16.54	6.84	17.74	8.61	18.08	10.14	19.03
2.77	2.14	3.33	2.44	3.22	1.73	3.30	1.93
2.48	14.40	3.51	15.30	5.39	16.35	6.84	17.10
1.13	3.42	1.32	2.78	1.15	1.65	1.04	1 43
3.61	17.82	4.83	18.08	6.54	18.00	7.88	18.53

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL						
Salaries - executive	3.03%	2.63%	2.16%	0.00%	2.41%	4.22%
Direct wages	28.37	24.87	26.31	24.59	28.75	25.63
General factory salaries and wages	2.87	2.82	0.90	0.08	2.03	0.51
Packing, shipping and delivery wages	1.32	1.20	0.33	0.75	0.25	0.21
Payroll taxes	2.83	2.33	4.53	4.99	3.20	2.39
Employee benefits	3.42	3.35	1.96	0.93	1.74	0.67
TOTAL FACTORY PAYROLL	41.84	37.20	36.19	31.34	38.38	33.63
FACTORY EXPENSES						
Fixed Expenses						
Depreciation - real estate	0.35	0.35	0.00	0.00	0.25	0.00
Depreciation - other	5.80	5.73	9.51	10.77	6.16	5.36
Taxes - real estate	0.33	0.35	0.33	0.73	0.18	0.00
Taxes - other	0.31	0.27	0.22	0.37	0.27	0.19
Insurance	1.03	0.80	2.00	1.99	2.03	2.16
Building rent	2.47	1.92	7.14	5.90	5.65	5.20
Utilities - heat, light, etc.	1.88	1.65	2.55	3.34	1.95	2.20
Equipment rental	1.13	0.67	0.69	1.33	1.87	4.11
Total Fixed Expenses	13.30	11.74	22.44	24.43	18.36	19.22
Other Expenses						
Factory supplies and expense	3.01	2.77	1.64	1.81	3.00	5.60
Packing, shipping and delivery expense	1.66	1.61	1.00	1.69	2.16	1.72
Repairs and maintenance	2.31	2.20	3.09	3.24	2.38	2.51
Other factory expenses	1.00	1.10	1.28	0.00	0.43	0.71
Total Other Expenses	7.98	7.68	7.01	6.74	7.97	10.54
TOTAL FACTORY EXPENSES	21.28	19.42	29.45	31.17	26.33	29.76
ADMINISTRATIVE EXPENSES						
Salaries - executive	4.72	4.51	5.58	2.88	8.92	5.34
Salaries - office	3.91	2.90	3.25	1.91	5.25	2.52
Payroll taxes	0.61	0.42	0.70	0.42	1.08	0.60
Employee benefits	0.88	0.71	0.20	0.00	0.98	0.36
Bad debts	0.71	0.61	0.20	0.10	0.41	1.95
Office supplies and expenses	0.75	0.66	0.80	1.04	0.96	1.10
Professional fees	0.97	0.84	1.39	1.52	1.05	1.40
Taxes - business	0.25	0.25	0.11	0.08	0.67	0.28
Telephone	0.73	0.54	1.07	1.11	1.08	0.86
Other administrative expenses	2.38	2.06	2.69	2.02	2.12	1.71
TOTAL ADMINISTRATIVE EXPENSES	15.91	13.50	15.99	11.08	22.52	16.12
SELLING EXPENSES						
Salaries - executive	1.86	1.52	0.78	0.00	1.91	2.90
Salaries and commissions - salesmen	6.37	5.87	2.05	2.12	3.71	0.00
Salaries - sales office clerical	1.14	0.89	0.00	0.00	0.29	0.00
Payroll taxes	0.54	0.40	0.41	0.57	0.34	0.23
Employee benefits	0.55	0.52	0.12	0.10	0.22	0.42
Advertising	0.68	0.55	0.94	1.72	1.14	1.24
Travel and entertainment	1.22	1.12	0.92	0.26	1.09	1.19
Other selling expenses	1.20	1.04	2.13	0.94	0.32	0.75
TOTAL SELLING EXPENSES	13.56	11.91	7.35	5.71	8.62	6.73

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.11%	2.18%	3.14%	2.49%	2.98%	2.91%	2.97%	2.96%
28.77	26.69	28.46	25.07	28.02	24.76	28.17	23.65
2.22	3.12	2.26	1.68	3.29	2.43	4.64	4.70
1.02	0.93	1.45	1.11	1.39	1.33	1.60	1.49
2.76	1.93	2.83	2.30	2.80	2.29	2.74	2.34
2.55	2.15	3.12	3.07	4.00	3.45	4.81	4.77
40.43	37.00	41.26	35.72	42.48	37.17	44.93	39.91
0.31	0.35	0.36	0.35	0.33	0.34	0.47	0.44
6.17	6.72	5.76	5.70	5.67	5.44	5.38	4.84
0.30	0.41	0.32	0.35	0.33	0.34	0.39	0.31
0.32	0.35	0.30	0.28	0.33	0.19	0.30	0.28
1.53	1.39	0.99	0.69	0.79	0.70	0.53	0.42
3.56	2.44	2.30	2.20	1.88	1.61	1.20	0.90
1.70	1.27	1.66	1.25	1.96	1.67	2.35	2.07
1.80	1.06	0.96	0.79	0.93	0.20	0.80	0.40
15.69	13.99	12.65	11.61	12.22	10.49	11.42	9.66
2.26	1.58	2.85	2.41	3.27	2.88	3.94	3.64
1.41	1.63	1.68	1.38	1.73	1.68	1.74	1.76
2.32	1.98	2.10	2.36	2.39	2.39	2.54	1.85
0.65	0.30	1.00	0.99	1.09	1.11	1.41	1.85
6.64	5.49	7.63	7.14	8.48	8.06	9.63	9.10
22.33	19.48	20.28	18.75	20.70	18.55	21.05	18.76
6.57	6.97	4.84	4.97	3.87	4.39	2.36	2.77
5.28	3.72	4.15	3.43	3.01	2.38	2.66	2.43
0.86	0.46	0.65	0.51	0.44	0.39	0.32	0.30
1.01	0.55	0.85	0.72	0.95	0.69	0.74	0.93
0.61	0.54	0.80	0.64	0.81	0.65	0.63	0.53
0.93	1.04	0.83	0.73	0.58	0.52	0.50	0.38
1.02	0.97	1.05	0.81	0.92	0.83	0.77	0.70
0.34	0.30	0.28	0.31	0.13	0.26	0.14	0.17
0.94	0.64	0.71	0.52	0.68	0.57	0.50	0.39
2.54	1.31	2.43	2.62	2.34	1.92	2.20	2.05
20.10	16.50	16.59	15.26	13.73	12.60	10.82	10.65
2.04	1.69	2.05	1.42	1.84	1.92	1.34	1.22
5.06	4.21	7.31	6.90	7.09	7.28	6.25	5.37
0.84	0.52	1.17	0.60	1.32	1.14	1.47	1.37
0.52	0.26	0.62	0.45	0.53	0.43	0.46	0.39
0.41	0.27	0.59	0.56	0.66	0.73	0.59	0.50
0.76	0.81	0.71	0.52	0.64	0.42	0.47	0.35
1.23	1.48	1.32	1.29	1.19	0.98	1.08	0.91
1.03	1.24	1.26	0.79	1.21	0.70	1.40	1.54
11.89	10.48	15.03	12.53	14.48	13.60	13.06	11.65

REPORT ON OPERATIONS - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT						
MATERIALS						
Paper	23.46	22.63	19.40	20.75	19.57	19.11
Other chargeable materials	5.12	4.77	7.25	3.35	3.62	2.71
Outside services	8.67	8.28	7.86	8.90	8.22	10.08
TOTAL MATERIALS	37.25	35.68	34.51	33.00	31.41	31.90
FACTORY PAYROLL	26.20	23.98	23.84	21.14	26.40	22.93
FACTORY EXPENSES	13.32	12.50	19.56	21.30	18.08	20.18
TOTAL FACTORY COST OF PRODUCT	76.77	72.16	77.91	75.44	75.89	75.01
GROSS PROFIT	23.23	27.84	22.09	24.56	24.11	24.99
ADMINISTRATIVE AND SELLING EXPENSES						
Administrative expenses	10.08	8.73	10.15	7.32	15.51	11.07
Selling expenses	8.53	7.66	4.71	3.68	5.86	4.55
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	18.61	16.39	14.86	11.00	21.37	15.62
INCOME BEFORE INTEREST EXPENSE	4.62	11.45	7.23	13.56	2.74	9.37
nterest expense	1.94	1.29	1.67	1.01	1.55	0.85
OPERATING INCOME	2.68	10.16	5.56	12.55	1.19	8.52
Other income (expense)	0.74	1.33	0.38	(0.02)	0.71	0.38
INCOME BEFORE INCOME TAXES	3.42	11.49	5.94	12.53	1.90	8.90

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS						
Ink	1.62%	1.40%	0.45%	0.70%	0.80%	0.79%
Film	1.08	1.02	0.38	1.00	0.90	0.81
Plates	1.09	1.03	0.61	0.94	1.08	1.10
Other chargeable materials	1.33	1.32	5.61	0.71	0.84	0.01
TOTAL OTHER CHARGEABLE MATERIALS	5.12	4.77	7.25	3.35	3.62	2.71
OUTSIDE SERVICES						
Composition	0.80	1.27	1.43	2.59	1.39	1.41
Offset preparation	1.28	1.20	0.31	0.51	0.35	0.00
Printing	2.22	2.12	4.22	4.63	3.27	2.78
Binding	2.23	1.75	1.15	1.17	1.20	2.68
Other outside services	2.14	1.94	0.75	0.00	2.01	3.21
TOTAL OUTSIDE SERVICES	8.67	8.28	7.86	8.90	8.22	10.08

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
20.72	19.38	21.92	22.07	25.07	23.97	28.84	24.46
4.60	5.03	4.93	4.19	5.31	4.52	6.06	5.81
9.10	10.21	9.39	8.50	8.25	8.16	7.40	6.78
34.42	34.62	36.24	34.76	38.63	36.65	42.30	37.05
26.46	24.43	26.36	23.26	26.08	23.64	25.82	25.15
14.59	12.72	12.93	12.18	12.64	11.83	11.98	11.74
75.47	71.77	75.53	70.20	77.35	72.12	80.10	73.94
24.53	28.23	24.47	29.80	22.65	27.88	19.90	26.06
13.19	10.86	10.59	10.07	8.40	7.97	6.27	6.65
7.79	6.65	9.59	8.23	8.93	8.58	7.68	7.51
20.98	17.51	20.18	18.30	17.33	16.55	13.95	14.16
3.55	10.72	4.29	11.50	5.32	11.33	5.95	11.90
1.81	1.36	2.12	1.58	1.94	1.06	1.85	1.22
1.74	9.36	2.17	9.92	3.38	10.27	4.10	10.68
0.75	2.18	0.86	1.72	0.68	1.05	0.58	0.85
2.49	11.54	3.03	11.64	4.06	11.32	4.68	11.53
0.97%	0.95%	1.36%	1.12%	1.73%	1.27%	2.83%	2.16%
1.08	1.34	1.18	0.99	1.12	0.80	0.94	1.10
1.06	1.31	1.19	0.96	1.17	1.00	0.94	1.00
1.49	1.43	1.20	1.12	1.29	1.45	1.35	1.55
4.60	5.03	4.93	4.19	5.31	4.52	6.06	5.81
0.91	1.57	1.01	1.43	0.58	1.18	0.41	0.80
0.94	1.72	1.67	1.66	1.37	0.93	1.01	0.76
3.42	2.90	2.11	2.17	1.52	2.41	1.63	0.85
1.55	1.72	2.40	1.03	2.66	2.27	2.36	2.15
2.28	2.30	2.20	2.21	2.12	1.37	1.99	2.22
9.10	10.21	9.39	8.50	8.25	8.16	7.40	6.78

SUPPORTING SCHEDULES - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL						
Salaries - executive	1.91%	1.70%	1.45%	0.00%	1.58%	2.88%
Direct wages	17.80	16.11	17.32	16.74	19.86	17.44
General factory salaries and wages	1.78	1.78	0.61	0.05	1.34	0.36
Packing, shipping and delivery wages	0.81	0.76	0.20	0.46	0.17	0.15
Payroll taxes	1.78	1.50	2.97	3.32	2.24	1.63
Employee benefits	2.12	2.13	1.29	0.57	1.21	0.47
TOTAL FACTORY PAYROLL	26.20	23.98	23.84	21.14	26.40	22.93
FACTORY EXPENSES						
Fixed Expenses						
Depreciation - real estate	0.22	0.23	0.00	0.00	0.17	0.00
Depreciation - other	3.63	3.65	6.31	7.47	4.29	3.64
Taxes - real estate	0.20	0.23	0.20	0.46	0.12	0.00
Taxes - other	0.19	0.18	0.16	0.28	0.19	0.13
Insurance	0.66	0.53	1.31	1.35	1.37	1.46
Building rent	1.58	1.25	4.68	3.89	3.87	3.57
Utilities - heat, light, etc.	1.16	1.05	1.75	2.35	1.33	1.49
Equipment rental	0.72	0.45	0.54	1.07	1.29	2.84
Total Fixed Expenses	8.36	7.57	14.95	16.87	12.63	13.13
Other Expenses						
Factory supplies and expense	1.88	1.79	1.10	1.17	2.07	3.73
Packing, shipping and delivery expense	1.02	1.00	0.63	1.05	1.47	1.15
Repairs and maintenance	1.43	1.41	2.06	2.21	1.61	1.68
Other factory expenses	0.63	0.73	0.82	0.00	0.30	0.49
Total Other Expenses	4.96	4.93	4.61	4.43	5.45	7.05
TOTAL FACTORY EXPENSES	13.32	12.50	19.56	21.30	18.08	20.18
ADMINISTRATIVE EXPENSES						
Salaries - executive	3.01	2.93	3.34	1.77	6.22	3.68
Salaries - office	2.48	1.86	2.07	1.18	3.58	1.72
Payroll taxes	0.39	0.27	0.43	0.26	0.75	0.41
Employee benefits	0.56	0.45	0.11	0.00	0.68	0.25
Bad debts	0.44	0.39	0.14	0.07	0.28	1.32
Office supplies and expenses	0.47	0.43	0.53	0.71	0.67	0.74
Professional fees	0.61	0.55	0.91	0.99	0.72	0.97
Taxes - business	0.16	0.16	0.07	0.05	0.40	0.19
Telephone	0.46	0.35	0.69	0.69	0.75	0.60
Other administrative expenses	1.50	1.34	1.86	1.60	1.46	1.19
TOTAL ADMINISTRATIVE EXPENSES	10.08	8.73	10.15	7.32	15.51	11.07
SELLING EXPENSES						
Salaries - executive	1.17	0.98	0.56	0.00	1.28	1.97
Salaries and commissions - salesmen	4.01	3.73	1.35	1.37	2.25	0.00
Salaries - sales office clerical	0.72	0.59	0.00	0.00	0.20	0.00
Payroll taxes	0.34	0.26	0.28	0.37	0.23	0.15
Employee benefits	0.35	0.34	0.08	0.07	0.15	0.29
Advertising	0.44	0.36	0.62	1.13	0.80	0.83
Travel and entertainment	0.76	0.72	0.64	0.17	0.74	0.79
Other selling expenses	0.74	0.68	1.18	0.57	0.21	0.52
TOTAL SELLING EXPENSES	8.53	7.66	4.71	3.68	5.86	4.55

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.03%	1.40%	2.03%	1.63%	1.83%	1.88%	1.72%	1.89%
18.82	17.77	18.17	16.37	17.16	15.74	16.16	14.91
1.46	1.98	1.42	1.10	2.07	1.55	2.68	2.92
0.66	0.59	0.93	0.69	0.85	0.84	0.90	0.93
1.81	1.28	1.81	1.50	1.72	1.45	1.59	1.49
1.68	1.41	2.00	1.97	2.45	2.18	2.77	3.01
26.46	24.43	26.36	23.26	26.08	23.64	25.82	25.15
0.21	0.22	0.23	0.23	0.20	0.21	0.28	0.29
4.03	4.33	3.65	3.71	3.46	3.47	3.03	2.99
0.19	0.28	0.21	0.23	0.20	0.21	0.22	0.19
0.21	0.22	0.19	0.19	0.20	0.12	0.18	0.17
0.99	0.91	0.63	0.46	0.49	0.47	0.30	0.26
2.34	1.63	1.48	1.44	1.16	1.01	0.68	0.56
1.10	0.82	1.06	0.82	1.19	1.06	1.33	1.26
1.19	0.76	0.62	0.47	0.55	0.13	0.46	0.26
10.26	9.17	8.07	7.55	7.45	6.68	6.48	5.98
1.49	0.99	1.82	1.58	2.01	1.86	2.29	2.33
0.92	1.05	1.06	0.87	1.05	1.05	0.94	1.06
1.50	1.32	1.34	1.53	1.45	1.52	1.43	1.15
0.42	0.19	0.64	0.65	0.68	0.72	0.84	1.22
4.33	3.55	4.86	4.63	5.19	5.15	5.50	5.76
14.59	12.72	12.93	12.18	12.64	11.83	11.98	11.74
4.32	4.71	3.09	3.32	2.41	2.76	1.37	1.68
3.48	2.41	2.64	2.24	1.83	1.52	1.55	1.52
0.56	0.30	0.41	0.34	0.27	0.25	0.19	0.19
0.66	0.36	0.55	0.47	0.58	0.43	0.44	0.58
0.39	0.33	0.51	0.42	0.49	0.40	0.36	0.33
0.61	0.69	0.53	0.48	0.35	0.33	0.29	0.25
0.66	0.62	0.68	0.53	0.56	0.53	0.44	0.45
0.22	0.19	0.18	0.21	0.08	0.16	0.08	0.11
0.61	0.41	0.45	0.34	0.41	0.35	0.29	0.25
1.68	0.84	1.55	1.72	1.42	1.24	1.26	1.29
13.19	10.86	10.59	10.07	8.40	7.97	6.27	6.65
1.30	0.99	1.32	0.94	1.13	1.25	0.77	0.78
3.37	2.81	4.64	4.52	4.39	4.57	3.69	3.32
0.56	0.34	0.76	0.39	0.81	0.72	0.87	0.93
0.34	0.16	0.39	0.30	0.33	0.27	0.27	0.26
0.27	0.17	0.39	0.36	0.41	0.46	0.35	0.34
0.49	0.52	0.46	0.34	0.40	0.26	0.28	0.24
0.80	0.94	0.84	0.85	0.72	0.61	0.63	0.61
0.66	0.72	0.79	0.53	0.74	0.45	0.82	1.03
7.79	6.65	9.59	8.23	8.93	8.58	7.68	7.51

BALANCE SHEET

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
ASSETS						
CURRENT ASSETS						
Cash	6.63%	10.13%	5.47%	4.95%	11.40%	7.63%
Receivables	32.42	29.42	16.23	20.51	28.17	40.75
Inventories	11.63	10.40	7.71	7.71	9.13	2.94
Other current assets	3.89	5.76	1.70	0.26	4.46	6.73
TOTAL CURRENT ASSETS	54.57	55.71	31.11	33.43	53.16	58.05
FIXED ASSETS						
Real estate	9.57	9.78	2.03	4.57	4.87	0.00
Less: Accumulated depreciation	2.96	3.01	2.03	4.57	2.41	0.00
	6.61	6.77	0.00	0.00	2.46	0.00
Machinery and equipment	69.58	66.00	114.83	112.23	84.73	79.60
Less: Accumulated depreciation	38.59	34.91	60.05	57.66	48.95	44.79
	30.99	31.09	54.78	54.57	35.78	34.81
Other fixed assets	8.36	6.13	18.46	22.94	8.97	9.28
Less: Accumulated depreciation	4.63	3.19	8.54	11.00	4.82	5.79
	3.73	2.94	9.92	11.94	4.15	3.49
NET FIXED ASSETS	41.33	40.80	64.70	66.51	42.39	38.30
OTHER ASSETS	4.10	3.49	4.19	0.06	4.45	3.65
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Notes payable	9.65	5.86	12.73	12.31	10.08	26.95
Accounts payable	14.12	10.69	11.19	11.73	12.71	13.68
Other current liabilities	8.16	8.46	6.36	7.19	3.79	5.43
TOTAL CURRENT LIABILITIES	31.93	25.01	30.28	31.23	26.58	46.06
LONG-TERM LIABILITIES	30.04	20.82	49.27	33.74	28.34	12.64
TOTAL LIABILITIES	61.97	45.83	79.55	64.97	54.92	58.70
SHAREHOLDERS' AND PROPRIETORS' EQUITY	38.03	54.17	20.45	35.03	45.08	41.30
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.71	2.23	1.03	1.07	2.00	1.26
QUICK RATIO	1.34	1.81	0.77	0.82	1.66	1.20
TOTAL LIABILITIES TO EQUITY	1.63	0.85	3.89	1.85	1.22	1.42
LONG-TERM LIABILITIES TO EQUITY	0.79	0.38	2.41	0.96	0.63	0.31
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.55	0.53	0.52	0.51	0.58	0.56

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
7.64%	10.04%	7.27%	10.66%	6.01%	14.54%	3.95%	6.43%
35.24	31.93	32.99	29.55	32.35	29.28	30.14	27.99
8.89	6.03	11.05	9.12	13.44	12.15	14.66	13.71
4.17	5.84	4.17	8.54	3.38	4.08	3.57	4.72
55.94	53.84	55.48	57.87	55.18	60.05	52.32	52.85
8.33	8.32	9.12	7.95	10.77	10.71	12.01	13.15
2.45	2.79	2.84	2.19	3.41	3.88	3.42	3.33
5.88	5.53	6.28	5.76	7.36	6.83	8.59	9.82
75.38	76.27	69.29	65.47	66.44	63.68	61.04	56.44
46.41	42.27	39.21	35.97	35.43	34.93	28.57	26.09
28.97	34.00	30.08	29.50	31.01	28.75	32.47	30.35
10.74	8.32	9.62	6.21	6.18	4.86	4.92	3.79
5.90	3.68	5.58	3.34	3.37	2.97	2.49	1.89
4.84	4.64	4.04	2.87	2.81	1.89	2.43	1.90
39.69	44.17	40.40	38.13	41.18	37.47	43.49	42.07
4.37	1.99	4.12	4.00	3.64	2.48	4.19	5.08
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
9.55	7.88	9.75	4.80	9.79	4.89	9.13	4.25
15.10	11.39	13.78	10.16	14.43	11.26	13.87	9.99
6.93	6.00	7.83	8.55	9.49	8.79	9.79	9.92
31.58	25.27	31.36	23.51	33.71	24.94	32.79	24.16
30.99	22.68	29.71	20.68	30.06	19.25	28.82	20.52
62.57	47.95	61.07	44.19	63.77	44.19	61.61	44.68
37.43	52.05	38.93	55.81	36.23	55.81	38.39	55.32
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.77	2.13	1.77	2.46	1.64	2.41	1.60	2.19
1.49	1.89	1.42	2.07	1.24	1.92	1.15	1.62
1.67	0.92	1.57	0.79	1.76	0.79	1.60	0.81
0.83	0.44	0.76	0.37	0.83	0.34	0.75	0.37
0.62	0.55	0.57	0.55	0.53	0.55	0.47	0.46

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT						
Average assets per employee - All employees	$ 40,636	$ 49,278	$ 21,672	$ 27,480	$ 22,029	$ 20,269
Average assets per factory employee (Excluding Executives)	58,780	72,860	29,147	32,134	34,844	29,996
Average net worth per employee - All employees	15,838	27,152	4,711	9,063	9,909	7,370
Average gross plant investment per factory employee (Excluding Executives)	49,481	55,020	37,566	42,860	33,035	28,725
Net worth percentage of fixed assets	125.59%	181.93%	34.86%	67.21%	176.30%	145.60%
EMPLOYEES						
Percent factory - All employees	74.10%	76.01%	78.34%	85.83%	69.25%	78.51%
Percent administrative - All employees	13.84	12.68	15.86	10.00	22.49	17.29
Percent sales - All employees	12.06	11.31	5.80	4.17	8.26	4.20
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES						
Sales per employee - All employees	$ 78,291	$ 85,796	$ 57,415	$ 64,757	$ 52,418	$ 55,098
Sales per factory employee	108,566	124,021	73,472	74,500	78,487	70,694
Sales less material per factory employee	66,497	77,540	47,861	48,748	52,911	48,236
Sales per administrative employee	736,254	842,453	179,560	24,113	267,075	507,977
EXCLUDING EXECUTIVES						
Sales per employee - All employees	86,514	94,454	67,803	67,168	62,251	71,143
Sales per factory employee	114,648	129,948	77,999	74,500	82,751	79,297
Sales less material per factory employee	70,251	81,388	50,903	48,748	55,815	54,153
SALES PER SALESMAN	789,566	1,038,850	81,000	108,000	92,604	0
SALES TO CURRENT ASSETS	447%	386%	2,424%	1,283%	795%	483%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES						
Total payroll percentage of sales	39.23%	35.40%	32.05%	26.16%	41.73%	31.40%
Factory payroll percentage of gross plant investment	83.48	61.47	55.78	39.10	104.45	75.74
Payroll per employee - All employees	$ 29,655	$ 29,717	$ 17,403	$ 15,453	$ 20,849	$ 17,267
Payroll per factory employee	26,834	26,536	17,188	15,013	19,104	16,339
Payroll per administrative employee	35,869	38,834	12,618	3,092	23,410	19,526
Payroll per sales employee	42,791	45,382	7,740	7,185	17,370	19,771
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES						
Payroll per employee - All employees	$ 22,921	$ 22,618	$ 13,905	$ 12,284	$ 15,973	$ 14,046
Payroll per factory employee	21,908	21,566	13,898	11,975	16,135	14,151
Payroll per administrative employee	18,120	17,080	4,481	2,269	11,858	10,828
Payroll per sales employee	34,131	36,175	4,051	5,449	9,271	0
EXECUTIVE PAYROLL						
Payroll per executive - All executives	54,385	63,504	10,490	3,411	26,025	21,989
Payroll per factory executive	35,524	35,752	3,426	0	10,326	15,304
Payroll per administrative executive	64,983	81,330	10,980	3,411	21,804	13,463
Payroll per sales executive	46,149	48,295	2,458	0	9,747	18,168
RECEIVABLES						
Collection period	58.0	59.4	25.8	33.5	43.0	50.4
PROFIT						
Gross profit percentage of sales	23.23%	27.84%	22.09%	24.56%	24.11%	24.99%
Average gross profit per factory employee	$ 27,294	$ 38,714	$ 17,837	$ 18,242	$ 20,441	$ 19,869
Income before taxes percentage of sales	3.42%	11.49%	5.94%	12.53%	1.90%	8.90%
Average income before taxes per employee	$ 2,943	$ 9,908	$ 3,875	$ 8,337	$ 1,331	$ 4,920

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 27,366	$ 32,345	$ 38,331	$ 49,415	$ 47,319	$ 54,046	$ 57,939	$ 59,653
43,151	47,696	57,099	72,690	66,314	79,571	78,404	89,900
10,850	15,794	15,272	27,776	17,811	30,955	22,347	33,400
39,747	42,584	49,984	57,667	55,012	60,807	57,736	57,837
161.10%	201.14%	126.28%	207.78%	102.04%	187.56%	104.26%	152.88%
69.22%	72.06%	72.06%	72.43%	76.96%	75.81%	81.22%	81.13%
18.79	17.70	14.42	14.66	10.81	11.41	8.45	8.61
11.99	10.24	13.52	12.91	12.23	12.78	10.33	10.26
$ 61,063	$ 67,051	$ 75,142	$ 82,094	$ 87,709	$ 94,892	$ 100,408	$ 97,593
91,098	97,277	106,460	116,155	116,614	131,675	132,208	151,279
59,038	61,896	66,932	75,965	70,447	82,127	73,824	89,941
366,603	409,497	593,064	683,921	891,384	869,715	1,396,080	1,362,547
70,478	78,637	83,477	90,541	95,336	103,975	107,246	104,437
96,747	101,229	112,784	122,394	122,944	138,763	138,531	157,430
62,684	64,416	70,941	80,162	74,219	86,622	77,418	93,873
272,776	330,979	513,700	488,850	853,266	937,171	1,729,848	1,945,586
487%	461%	399%	337%	378%	327%	375%	343%
41.33%	36.67%	40.55%	36.14%	38.23%	35.87%	35.30%	34.76%
116.74	73.09	77.08	61.44	72.61	58.32	67.52	58.67
$ 24,752	$ 23,708	$ 29,838	$ 29,442	$ 32,861	$ 33,522	$ 33,975	$ 32,745
23,010	21,618	26,993	26,466	29,262	29,691	30,453	28,793
29,971	31,170	35,008	37,116	42,302	42,552	41,275	47,360
27,959	23,377	42,058	42,125	51,911	58,135	58,607	56,820
$ 19,176	$ 18,832	$ 23,126	$ 22,199	$ 25,074	$ 25,253	$ 26,451	$ 24,784
19,203	18,656	22,115	21,417	23,587	24,156	24,463	22,786
16,038	12,946	18,507	17,961	19,303	17,207	20,612	20,578
20,583	17,161	33,982	34,175	41,814	47,070	48,523	46,178
38,341	37,212	54,025	67,110	65,903	76,203	69,395	73,774
22,973	15,958	36,261	36,150	42,035	41,541	48,560	47,452
39,964	39,362	61,347	77,634	84,642	106,058	91,409	102,149
20,325	13,370	40,765	34,433	59,757	61,285	81,348	80,125
53.8	57.0	58.8	60.8	62.3	59.7	61.8	62.6
24.53%	28.23%	24.47%	29.80%	22.65%	27.88%	19.90%	26.06%
$ 24,464	$ 29,570	$ 27,960	$ 36,858	$ 28,399	$ 39,842	$ 30,050	$ 48,894
2.49%	11.54%	3.03%	11.64%	4.06%	11.32%	4.68%	11.53%
$ 1,651	$ 7,726	$ 2,464	$ 9,552	$ 3,704	$ 10,959	$ 4,791	$ 11,229

RETURN ON INVESTMENT - PER $100 OF SALES

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT						
Current Assets:						
Cash	$ 3.47	$ 6.08	$ 2.19	$ 2.16	$ 4.87	$ 3.00
Receivables	15.43	15.71	6.20	7.19	11.65	13.81
Inventories	5.71	5.81	3.16	2.68	3.73	0.94
Marketable securities	0.83	1.41	0.00	0.00	1.16	0.00
Other current assets	1.42	2.61	0.46	0.11	1.37	3.04
	26.86	31.62	12.01	12.14	22.78	20.79
Plant Investment:						
Land and building	5.80	6.45	0.78	1.77	2.07	0.00
Machinery and equipment	35.06	36.71	44.24	51.26	35.05	30.20
Other fixed assets	3.97	3.03	6.10	7.06	4.38	3.52
	44.83	46.19	51.12	60.09	41.50	33.72
Non-Current Assets	2.28	2.12	1.78	0.04	1.91	1.17
TOTAL INVESTMENT	73.97	79.93	64.91	72.27	66.19	55.68
INVESTMENT TURNOVER PER $100 OF SALES	135.19%	125.11%	154.06%	138.37%	151.08%	179.60%
EARNINGS						
Cost of Product	$76.77	$72.16	$ 77.91	$75.44	$75.89	$75.01
Selling Expenses	8.53	7.66	4.71	3.68	5.86	4.55
Administrative Expenses	10.08	8.73	10.15	7.32	15.51	11.07
	95.38	88.55	92.77	86.44	97.26	90.63
Income Before Interest, Other Income (Expense) and Taxes	4.62	11.45	7.23	13.56	2.74	9.37
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	6.25%	14.33%	11.14%	18.76%	4.14%	16.83%

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 3.54	$ 4.51	$ 3.72	$ 6.11	$ 3.71	$ 9.97	$ 2.43	$ 4.17
14.42	15.10	15.66	16.21	16.48	15.77	16.38	16.60
3.79	2.86	5.35	5.01	6.69	6.84	8.06	8.24
1.11	1.55	0.65	1.67	0.78	1.28	0.90	1.42
1.17	1.29	1.71	4.80	1.21	1.70	1.42	2.06
24.03	25.31	27.09	33.80	28.87	35.56	29.19	32.49
5.23	5.59	5.45	5.89	6.61	7.12	7.33	8.02
33.24	36.32	35.42	38.04	35.92	36.68	34.91	34.49
4.40	3.74	4.80	3.34	3.10	2.67	2.58	2.11
42.87	45.65	45.67	47.27	45.63	46.47	44.82	44.62
2.15	1.23	2.21	2.36	2.13	1.27	2.86	3.44
69.05	72.19	74.97	83.43	76.63	83.30	76.87	80.55
144.82%	138.52%	133.39%	119.86%	130.50%	120.05%	130.09%	124.15%
$75.47	$71.77	$75.53	$70.20	$77.35	$72.12	$80.10	$73.94
7.79	6.65	9.59	8.23	8.93	8.58	7.68	7.51
13.19	10.86	10.59	10.07	8.40	7.97	6.27	6.65
96.45	89.28	95.71	88.50	94.68	88.67	94.05	88.10
3.55	10.72	4.29	11.50	5.32	11.33	5.95	11.90
5.14%	14.85%	5.72%	13.78%	6.94%	13.60%	7.74%	14.77%

ABSOLUTE DATA

	NUMBER OF PARTICIPATING FIRMS	AVERAGE FIRM REPORTING** TOTAL ASSETS	SALES OR VALUE OF PRODUCTION	TOTAL INCOME
TOTAL - ALL FIRMS	826	$ 4,648,000	$ 7,873,000	$ 362,000
TOTAL - PROFIT LEADERS*	139	6,909,000	11,046,000	1,282,000
BY SIZE OF FIRM				
ALL FIRMS				
0-$250,000	9	74,000	195,000	13,000
$250,000-$500,000	34	162,000	386,000	8,000
$500,000-$1,500,000	170	463,000	1,008,000	27,000
$1,500,000-$5,000,000	295	1,576,000	3,044,000	91,000
$5,000,000-$10,000,000	166	3,904,000	7,092,000	282,000
Over $10,000,000	152	17,376,000	27,905,000	1,450,000
PROFIT LEADERS				
0-$250,000	4	84,000	190,000	24,000
$250,000-$500,000	3	138,000	374,000	33,000
$500,000-$1,500,000	22	519,000	1,022,000	118,000
$1,500,000-$5,000,000	40	1,740,000	2,795,000	321,000
$5,000,000-$10,000,000	33	4,253,000	7,109,000	798,000
Over $10,000,000	37	19,952,000	31,478,000	3,681,000

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.

** Unlike the ratios shown in this book, these figures are arithmetic averages. See explanatory note on page 3.